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HOUSE BILL 1226

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

EDWARD C. SANDOVAL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR INFORMATIONAL TECHNOLOGY SYSTEMS FOR THE VALLEY CLUSTER SCHOOLS IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding five hundred thirty-nine thousand three hundred twenty dollars (\$539,320) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 state department of public education in the following amounts
9 for the purpose of providing informational technology systems in
10 the following schools in Bernalillo county:

11 (1) fifty thousand three hundred dollars
12 (\$50,300) for Valley high school;

13 (2) fifty thousand dollars (\$50,000) for
14 Garfield middle school;

15 (3) fifty thousand dollars (\$50,000) for Taft
16 middle school;

17 (4) seventy-six thousand four hundred fifty-
18 five dollars (\$76,455) for Cochiti elementary school;

19 (5) seventy thousand dollars (\$70,000) for
20 Duranes elementary school;

21 (6) fifty-seven thousand seven hundred five
22 dollars (\$57,705) for Griegos elementary school;

23 (7) seventy thousand dollars (\$70,000) for La
24 Luz elementary school;

25 (13) fifty-two thousand seven hundred fifty

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1 dollars (\$52,750) for MacArthur elementary school; and
2 (14) sixty-two thousand one hundred ten dollars
3 (\$62,110) for Mission Avenue elementary school.

4 B. If the state department of public education has
5 not certified the need for the issuance of the bonds by the end
6 of fiscal year 1999, the authorization provided in this section
7 shall be void. Any unexpended or unencumbered balance remaining
8 from the proceeds of severance tax bonds issued pursuant to
9 Subsection A of this section at the end of fiscal year 2000
10 shall revert to the severance tax bonding fund.

11 Section 2. EMERGENCY.--It is necessary for the public
12 peace, health and safety that this act take effect immediately.